

IC 6-1.1-20.7

Chapter 20.7. Credit for Increases in Inventory Located on Industrial Recovery Sites

IC 6-1.1-20.7-1**"Board" defined**

Sec. 1. As used in this chapter, "board" means the board of the Indiana economic development corporation created under IC 5-28-4. *As added by P.L.379-1987(ss), SEC.7. Amended by P.L.4-2005, SEC.37.*

IC 6-1.1-20.7-2**"Executive" defined**

Sec. 2. As used in this chapter, "executive" has the meaning set forth in IC 36-1-2-5. *As added by P.L.379-1987(ss), SEC.7.*

IC 6-1.1-20.7-3**"Industrial recovery site" defined**

Sec. 3. As used in this chapter, "industrial recovery site" means an industrial recovery site designated under IC 6-3.1-11. *As added by P.L.379-1987(ss), SEC.7.*

IC 6-1.1-20.7-4**"Industrial recovery site inventory value" defined**

Sec. 4. As used in this chapter, "industrial recovery site inventory value" means the greater of:

- (1) zero (0); or
- (2) the assessed value of the taxpayer's inventory located on an industrial recovery site on the assessment date minus the assessed value of the taxpayer's inventory located on the industrial recovery site on the predesignation assessment date.

As added by P.L.379-1987(ss), SEC.7.

IC 6-1.1-20.7-5**"Legislative body" defined**

Sec. 5. As used in this chapter, "legislative body" has the meaning set forth in IC 36-1-2-9. *As added by P.L.379-1987(ss), SEC.7.*

IC 6-1.1-20.7-6**"Municipality" defined**

Sec. 6. As used in this chapter, "municipality" has the meaning set forth in IC 36-1-2-11. *As added by P.L.379-1987(ss), SEC.7.*

IC 6-1.1-20.7-7**"Predesignation assessment date" defined**

Sec. 7. As used in this chapter, "predesignation assessment date" means the assessment date immediately preceding the date that the

board approves the industrial recovery site designation for a location under IC 6-3.1-11.

As added by P.L.379-1987(ss), SEC.7.

IC 6-1.1-20.7-8

"Property tax liability" defined

Sec. 8. As used in this chapter, "property tax liability" means any liability for the tax imposed on property under this article but does not include any interest or penalty imposed under this article.

As added by P.L.379-1987(ss), SEC.7.

IC 6-1.1-20.7-9

Property tax credit

Sec. 9. Subject to section 12 of this chapter, a person is entitled to a credit against the person's property tax liability first due and payable in a year in the amount of the person's property tax liability attributable to the person's industrial recovery site inventory value on the assessment date in the preceding year.

As added by P.L.379-1987(ss), SEC.7.

IC 6-1.1-20.7-10

Application to claim credit; filing

Sec. 10. A person desiring to claim the credit provided by section 9 of this chapter must file a certified application, on forms prescribed by the department of local government finance, with:

- (1) the auditor of the county where the inventory with respect to which the credit is claimed was located on the assessment date; and
- (2) the department of local government finance.

As added by P.L.379-1987(ss), SEC.7. Amended by P.L.90-2002, SEC.197.

IC 6-1.1-20.7-11

Administration of credit

Sec. 11. The provisions of IC 6-1.1-20.8-2 and IC 6-1.1-20.8-3 with respect to the enterprise zone inventory credit concerning:

- (1) the time, place, and procedures for filing applications;
- (2) notice and appeal procedures; and
- (3) review procedures;

apply to the administration of the credit provided by this chapter.

As added by P.L.379-1987(ss), SEC.7.

IC 6-1.1-20.7-12

Required procedure to claim credit

Sec. 12. (a) The credit provided by this chapter is not available to a person unless approved under the procedure specified in this section.

(b) The executive of a municipality or a county may submit applications requesting that the credit provided by this chapter be made available to persons owning inventory on a specified industrial

recovery site. The application must be submitted to the following:

- (1) In the case of an industrial recovery site located within a consolidated city, to the metropolitan development commission.
- (2) In the case of an industrial recovery site located within a municipality that is not a consolidated city, to the legislative body of the municipality.
- (3) In the case of an industrial recovery site located within a county but not within a municipality, to the legislative body of the county.

(c) The metropolitan development commission or the applicable legislative body shall either grant or deny the application. An application under this section may be considered and acted upon before the time that a particular location is approved by the board as an industrial recovery site. However, the credit provided by this chapter is not available until the time that the board approves the location as an industrial recovery site under IC 6-3.1-11 and enters a determination that, based on the factors listed in IC 6-3.1-11-19, the credit provided by this chapter is available to persons owning inventory on the industrial recovery site.

(d) The credit provided by this chapter is available against the property tax liability arising with respect to the first assessment date following the effective date of the board's approval of the industrial recovery site designation under IC 6-3.1-11 and with respect to the nine (9) succeeding assessment dates.

As added by P.L.379-1987(ss), SEC.7.

IC 6-1.1-20.7-13

Disqualification to claim credit due to substantial reduction or cessation of operations in Indiana; exception; limitations

Sec. 13. (a) Except as provided in subsection (b), a person is not entitled to claim the credit provided by this chapter to the extent that the person substantially reduces or ceases its operations in Indiana in order to relocate them within the industrial recovery site. A determination that a person is not entitled to the credit provided by this chapter as a result of a substantial reduction or cessation of operations applies to credits that would otherwise reduce a person's property tax liability attributable to the assessment date in the year in which the substantial reduction or cessation occurs and to credits in all subsequent years. Notwithstanding section 11 of this chapter, determinations under this section shall be made by the board in accordance with IC 5-28-15-15.

(b) This section does not apply if the operations that are substantially reduced or ceased are in the same municipality as the industrial recovery site and the consent, by ordinance or resolution, of the legislative body of the municipality is secured. However, in that case the industrial recovery site inventory value on each of the assessment dates following the substantial reduction or cessation of operations shall be reduced by an amount equal to:

- (1) in the case of a cessation of operations at a location within the municipality, the assessed value of the inventory at the

location on the assessment date before the cessation; or
(2) in the case of a substantial reduction of operations at a location within the municipality, the assessed value of the inventory at the location on the assessment date before the date that the substantial reduction began, minus:

(A) the assessed value of the inventory at the location on the current assessment date if the substantial reduction has not been completed as of that date; or

(B) the assessed value of the inventory at the location on the assessment date immediately preceding the date that the substantial reduction was completed.

The amount of the industrial recovery site inventory value as computed under this subsection may not be less than zero (0).

As added by P.L.379-1987(ss), SEC.7. Amended by P.L.4-2005, SEC.38.